

RE: RIN 3038-AC61

1D-1

(79)

GEORGE KALOUDIS
3604 22ND STREET SW
LEHIGH ACRES, FLORIDA
33976

C.F.T.C.
OFFICE OF THE SECRETARIAT

2010 JAN 26 PM 3 12

DAVID STAWICK
SECRETARY
CFTC
1155 21ST ST NW
WASHINGTON DC

Received CFTC
Records Section
1/29/2010

COMMENT

DEAR DAVID,

I AM STRONGLY OPPOSED TO THE PROPOSAL BY THE

CFTC TO REDUCE LEVERAGE AT FOREX BROKERS TO 10:1.

AT 10:1 LEVERAGE I AM FORCED TO INCREASE MY ACCOUNT FROM
\$ 10,000 TO \$100,000 TO TRADE THE WAY I'VE BEEN TRADING. I

TRADE FOR A LIVING.

WHAT HAPPENS IF THE BROKER I AM TRADING AT GOES BANKRUPT
AS REFCO DID IN 2005. THE ACCOUNT HOLDERS RECEIVED ONLY 20%
OF THEIR ACCOUNTS AFTER THE BANKRUPTCY. WHERE IS THE
TRADER PROTECTION?

I TRY TO KEEP AS LITTLE AS POSSIBLE AT A BROKER IN CASE
THIS HAPPENS AGAIN AND I WITHDRAW THE PROFITS EVERY
MONTH.

INSTEAD OF REDUCING LEVERAGE THE CFTC SHOULD TRY TO
BE LIKE THE FSA IN THE UK WHERE FOREX ACCOUNTS ARE
SEGREGATED.

SINCERELY

George Kaloudis

P.S. I LOST 3,000
AT REFCO BECAUSE OF
THE BANKRUPTCY